

ABSTRACT OF THE DISCLOSURE

A descending bid auction system includes preregistered bids from remote locations. Preregistered bids submitted before an auction cycle begins are awarded a sale when the pricing device declines to a price that matches that of the preregistered bid. In keeping with traditional Dutch auction style, in one example, local bidders who submit a bid are given priority because of the first-submitted tradition. Similarly, when more than one remotely submitted preregistered bid is for the same price, the first such bid submitted is given priority. An alternative way of using a remote bidding terminal designed according to this invention is to competitively bid while an auction cycle is in process. Bids submitted while the auction cycle is in process preferably are submitted when a remote clock, which operates in advance compared to the auction site clock, reaches a desired price. the remote bid preferably is received at the auction site before the auction site clock reaches the intended price.

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